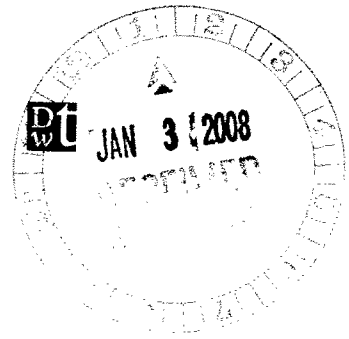


LAWYERS



## Davis Wright Tremaine LLP

ANCHORAGE   BELLEVUE   LOS ANGELES   NEW YORK   PORTLAND   SAN FRANCISCO   SEATTLE   SHANGHAI   WASHINGTON, D.C.

RICHARD J. SCHROEDER  
Direct (206) 628-7759  
rickschroeder@dwt.com

SUITE 2200  
1201 THIRD AVENUE  
SEATTLE, WA 98101-3045

TEL (206) 622-3150  
FAX (206) 757-7700  
www.dwt.com

December 31, 2007

### E-FILING RECORDATION

Vernon A. Williams  
Secretary  
Surface Transportation Board  
ATTN: Recording Department  
1925 K Street NW  
Washington, DC 20423

RECORDATION NO. W 83-B **FILED**

DEC 12 07 -7 19 PM

**SURFACE TRANSPORTATION BOARD**

Re:    Recordation of Documents - Watercraft  
      Assignor: The Fifth Third Leasing Company  
      Assignee: Key Equipment Finance Inc.  
      Equipment: U.S. Flag Towing Boat Vessels:

VESSEL	OFFICIAL NUMBER
HARLEY HALL	500419
T.S. KUNSMAN	273767
LONNY FUGATE	271088
AUDREY FOUTS	274839

Dear Mr. Secretary:

Enclosed for recordation pursuant to 49 U.S.C. § 11301, is a Memorandum of Partial Assignment of Master Bareboat Charter Party, dated as of December 31, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents. The primary document to which this is connected is recorded under Recordation No. W83, and a secondary document previously recorded relating to one of the referenced vessels is recorded under Recordation No. W83-A.

The enclosed document relates to a Memorandum of Master Bareboat Charter Party filed July 7, 2006, under Recordation No. 83 between The Fifth Third Leasing Company, as owner/lessor, and James Transportation, Inc., as charterer/lessee, and relates to a Memorandum of Bareboat Charter Party filed September 20, 2006 under Recordation No. W83-A.

Vernon A. Williams, Secretary  
Surface Transportation Board  
December 31, 2007  
Page 2



We request that the document be recorded under Recordation No. W83-B.

The enclosed Memorandum of Partial Assignment of Master Bareboat Charter Party is an assignment by The Fifth Third Leasing Company ("Assignor") to Key Equipment Finance Inc. ("Assignee") of Charter Supplements No. 1, 3, 4 and 6 covering the vessels: HARLEY HALL, O.N. 500419, T.S. KUNSMAN O.N. 273767, LONNY FUGATE O.N. 271088 and AUDREY FOUTS O.N. 274839.

The names and addresses of the parties to the document are as follows:

Owner/ Assignor:     The Fifth Third Leasing Company  
                             MD 10904A  
                             38 Fountain Square Plaza  
                             Cincinnati, Ohio 45263

Assignee:               Key Equipment Finance Inc.  
                             66 South Pearl Street, 8<sup>th</sup> Floor  
                             Albany, New York 12208

A description of the equipment covered by the document follows:

- (i) U.S. Flag towing vessel HARLEY HALL, Official No. O.N. 500419;
- (ii) U.S. Flag towing vessel T.S. KUNSMAN, Official No. O.N. 273767;
- (iii) U.S. Flag towing vessel LONNY FUGATE, Official No. O.N. 271088; and
- (iv) U.S. Flag towing vessel AUDREY FOUTS, Official No. 274839.

A short summary of the document to appear in the index follows:

Secondary Document: Memorandum of Partial Assignment of Master Bareboat Charter Party, dated December 31, 2007, between The Fifth Third Leasing Company, as owner and assignor, and Key Equipment Finance Inc., as assignee covering the U.S. Flag towing vessels HARLEY HALL, Official No. Official Number 500419, T.S. KUNSMAN Official No. 273767; LONNY FUGATE, Official No. 271088; and AUDREY FOUTS, O.N. 274839.

This document does not contain a hereafter acquired clause.

Vernon A. Williams, Secretary  
Surface Transportation Board  
December 31, 2007  
Page 3



A recording fee of \$35.00 is being remitted.

Very truly yours,

Davis Wright Tremaine LLP

A handwritten signature in black ink, appearing to read 'Richard J. Schroeder', with a long horizontal flourish extending to the right.

Richard J. Schroeder

RJS:mtk  
Attachments

RECORDATION NO.

W83-B  
FILED

DEC 12 '07 -7 19 PM

SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF PARTIAL ASSIGNMENT OF MASTER BAREBOAT CHARTER PARTY

between

THE FIFTH THIRD LEASING COMPANY  
("ASSIGNOR")

and

KEY EQUIPMENT FINANCE INC.,  
("ASSIGNEE")

DECEMBER 31, 2007

---

Filed with the Surface Transportation Board pursuant to  
49 U.S.C. §11301 on \_\_\_\_\_, 200\_, at \_\_\_\_\_.m.  
Recordation Number W83-B

## MEMORANDUM OF PARTIAL ASSIGNMENT OF MASTER BAREBOAT CHARTER PARTY

This Memorandum of Partial Assignment of Master Bareboat Charter Party is made and entered into as of December 31, 2007, by and between The Fifth Third Leasing Company, an Ohio corporation ("Assignor") and Key Equipment Finance Inc., a Michigan corporation ("Assignee").

### WITNESSETH:

1. Pursuant to a Master Bareboat Charter Party dated July 6, 2006 ("Bareboat Charter"), and Charter Supplements Nos. 1 through 5 thereto, each dated July 6, 2006, Assignor as owner ("Owner") furnished to James Transportation, Inc., as charterer ("Charterer"), and the Charterer leased from Owner, five (5) United States documented tow vessels as follows:

VESSEL	OFFICIAL NUMBER
W.W. DYER	536992
HARLEY HALL	500419
T.S. KUNSMAN	273767
LONNY FUGATE	271088
JERRY N. NEIL	272258

all as described in a Memorandum of Master Bareboat Charter dated as of July 6, 2006 and filed with the Surface Transportation Board on July 7, 2006 and assigned Recordation No. W83.

2. Pursuant to Charter Supplement No. 6 to the Bareboat Charter dated September 15, 2006, Owner furnished to Charterer and, and the Charterer leased from Owner, one United States documented tow vessel as follows:

VESSEL	OFFICIAL NUMBER
AUDREY FOUTS	274839

all as described in a Memorandum of Bareboat Charter Party dated September 15, 2006 and filed with the Surface Transportation Board on September 20, 2006 and assigned Recordation No. W83-A.

3. Assignor and Assignee entered into that certain Master Assignment Agreement dated December 30, 2004 and Specification of Assigned Interest thereto (the "Assignment") dated December 31, 2007;

4. Under the Assignment, Assignor assigned and Assignee assumed all of Assignor's present and future rights, obligations, and interest in, to and under the certain Charter Supplement Nos. 1, 3, 4 and 6, entered into pursuant to the Bareboat Charter (the "Equipment") as more completely described on Schedule A attached hereto and made a part hereof;

5. Assignor and Assignee desire to show for the public record the existence of the aforesaid Assignment, and their respective interests therein and accordingly, Assignor and Assignee here caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

6. NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby confirm and agree that Assignor has assigned to Assignee all right, title and interest of Assignor in, to and under the Charter Supplement Nos. 1, 3, 4 and 6 (and the Bareboat Charter but only as incorporated by reference in the Charter Supplement) and the Equipment subject thereto, as described on Schedule A hereto, and Assignee has accepted such assignment and has assumed the obligations thereunder as provided in the Assignment.

7. The terms and provisions of the Assignment and the Charter Supplement are more particularly set forth in the Assignment and Specification referenced above.

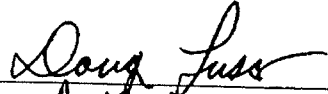
8. This Memorandum of Assignment may be executed in any number of counterparts, each executed counterpart constituting as an original but altogether only one Memorandum of Assignment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

ASSIGNOR:

THE FIFTH THIRD LEASING COMPANY

By   
Name: Doug Luss  
Title: VP

ASSIGNEE:

KEY EQUIPMENT FINANCE INC.

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

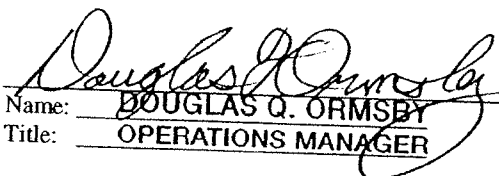
ASSIGNOR:

THE FIFTH THIRD LEASING COMPANY

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ASSIGNEE:

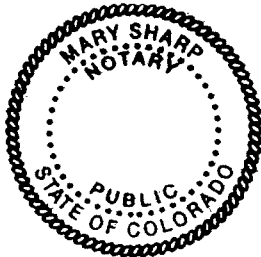
KEY EQUIPMENT FINANCE INC.

By   
Name: DOUGLAS Q. ORMSBY  
Title: OPERATIONS MANAGER



STATE OF COLORADO           )  
  ) ss.  
COUNTY OF BOULDER        )

On this 31st day of December, 2007, before me personally appeared Douglas Demsky to me personally known, who being by me duly sworn, says that S/he is the operation mgr. of KEY EQUIPMENT FINANCE INC., a Michigan corporation, that the foregoing instrument was signed on behalf of said corporation by order of its Board of Directors for the purposes mentioned in the instrument.



My Commission Expires July 15, 2009

Mary Sharp  
NOTARY-PUBLIC  
My commission expires: 7/15/2009

STATE OF OHIO               )  
                                  ) ss.  
COUNTY OF HAMILTON      )

On this \_\_\_\_\_ day of December, 2007, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that s/he is the \_\_\_\_\_ of THE FIFTH THIRD LEASING COMPANY, an Ohio corporation, that the foregoing instrument was signed on behalf of said corporation by order of its Board of Directors for the purposes mentioned in the instrument.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires: \_\_\_\_\_

STATE OF COLORADO       )  
                                  ) ss.  
COUNTY OF BOULDER       )

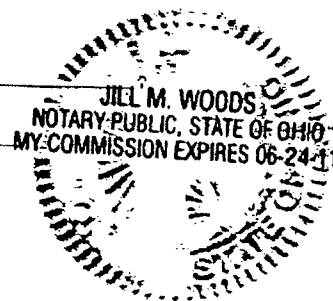
On this \_\_\_\_ day of December, 2007, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that S/he is the \_\_\_\_\_ of KEY EQUIPMENT FINANCE INC., a Michigan corporation, that the foregoing instrument was signed on behalf of said corporation by order of its Board of Directors for the purposes mentioned in the instrument.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires: \_\_\_\_\_

STATE OF OHIO               )  
                                  ) ss.  
COUNTY OF HAMILTON       )

On this 3<sup>rd</sup> day of December, 2007, before me personally appeared Donalisco, to me personally known, who being by me duly sworn, says that s/he is the Vice President of THE FIFTH THIRD LEASING COMPANY, an Ohio corporation, that the foregoing instrument was signed on behalf of said corporation by order of its Board of Directors for the purposes mentioned in the instrument.

Jill M. Woods  
\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires: 2/24/11



## SCHEDULE 1

Vessel subject to Master Bareboat Charter Party dated July 6, 2006, between The Fifth Third Leasing Company, as Owner, and Jones Transportation, Inc., as Charterer.

CHARTER SUPPLEMENT	VESSEL	OFFICIAL NUMBER
No. 1	HARLEY HALL	500419
No. 3	T.S. KUNSMAN	273767
No. 4	LONNY FUGATE	271088
No. 6	AUDREY FOUTS	274839

and all equipment located onboard or used in connection with the above described vessel, the whole of the vessel, together with her boilers, engines, generators, air compressors, cranes, machinery, masts, spars, riggings, boats, anchors, cable, chains, tackle, tools, pumps and pumping equipment, apparel, furniture, furnishings, fittings, spare parts, stores, and all other appurtenances thereunto appertaining or belonging, whether now owned or hereafter acquired, whether on board or not, and all additions, renewals and replacements hereafter made in or to the vessels, and proceeds thereof.